
From: Richard Kahn [REDACTED]
Sent: Wednesday, September 10, 2014 3:59 PM
To: jeffrey E.
Subject: Fwd: PDVSA [C]

Richard Kahn
HBRK Associates =nc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: Vahe Stepanian [REDACTED]
Subject: =/b>Re: PDVSA =C]
Date: =/b>September 10, 2014 =t 11:52:01 AM EDT
To: =/b> [REDACTED]
Cc: =/b [REDACTED]
</=iv>

Classification: =onfidential

Nothing done yet. Market currently 97.35 x 98. +\$5mm just traded at =7.65.
As discussed, we're working =7.50 until we hear otherwise.

Thank you,
Vahe

Vahe Stepanian
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

From: Richard Kahn
To: Vahe
Cc:
Date: 09/10/2014 11:43 AM
Subject: Re: PDVSA =C]

any update on order / current bid ask
please advise
thanks

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022



On Sep 10, 2014, at 9:43 AM, Vahe Stepanian
wrote:

Classification: Confidential

Jeffrey - got your order. Market is still 97/98, working your order of 2mm @ 97.5. Will be back to you with an update as soon as its available.

Thank you,
Vahe

From: Richard Kahn =lt[REDACTED]
To: [REDACTED]
Cc: [REDACTED]
Date: 09/10/2014 09:33 =M
Subject: Fwd: PDVSA =C]

please call me to review order
thanks

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: PDVSA [C]
Date: September 10, 2014 at 9:32:30 AM EDT
To: Richard Kahn [REDACTED]

2 million 97.5

On Wednesday, September 10, 2014, Richard Kahn [REDACTED] wrote:
please advise

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: Vahe Stepanian [REDACTED]
Subject: PDVSA [C]
Date: September 9, 2014 at 4:01:40 PM EDT
To: [REDACTED]
Cc: [REDACTED]

Classification: Confidential

Rich-

Per our conversation, spoke to our trader and market on PDVSA 4.9% of 10/28/2014 is currently 97/98. Depending on size, we may be able to get done @ 7.5. Recall that Jeffrey currently owns 4.5mm PDVSA 5.0% of 10/28/2015 across two accounts.

Thank you,
Vahe

<Mail Attachment.gif>

Vahe Stepanian
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154-0004
[REDACTED]

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